

Report ID: 2200FY04

PBL Accumulated Net Revenue - SNCRAC, FBCRAC & DDC

Data Source: PS Prod

Run Date/Time: July 21,2004 11:15

Preliminary Unaudited

Reporting Period June 30, 2004

UOM: \$ in thousands

% of Year Lapsed =

75%

	A	B	C	D	E	F	
	<u>Actuals FY 2000</u>	<u>Actuals FY 2001</u>	<u>Actuals FY 2002</u>	<u>Actuals FY 2003</u>	<u>Current Fiscal Year Forecast</u>	<u>Accumulated Results</u>	<u>FY 2004 Threshold</u>
1 Total Revenues	2,720,940	3,888,052	3,047,803	3,144,811	3,024,280	15,825,886	
2 Total Expenses	2,468,811	4,100,095	3,135,224	2,901,815	2,643,557	15,249,501	
3 Net Revenue (Expense) from Continuing Operations	252,130	(212,043)	(87,421)	242,996	380,724	576,385	
4 FAS 133: Accounting for Derivative Instruments and Hedging Activities		47,877	38,354	55,265	113,809	255,305	
5 Debt Service Energy Northwest (per Accounting Record)	525,441	445,148	264,168	417,744	410,684	2,063,185	
6 Debt Service Energy Northwest (per Rate Case)	607,118	603,001	528,865	565,829	557,480	2,862,293	
7 Adjusted Net Revenues	170,453	(417,773)	(390,472)	39,646	120,119	(478,029)	(264,000)

This report is reliant upon a forecast of projected end-of-year Accumulated Net Revenues (ANR) as adjusted per the rate filing (see below), and as of the reporting date. The report is published to determine if the Adjusted ANR (FB CRAC Adjusted ANR) [see following footnote] forecast at the end of the current fiscal year is below the FB CRAC Threshold, and the report is used to determine the FBCRAC Recovery amount or the Dividend Distribution Clause (DDC) amount, if any.

This report is not an absolute prediction of future revenue or costs, nor does it reflect the actual ANR for the end of the fiscal year, (unless otherwise indicated). This report should not be used for investment purposes, nor is it a guarantee that the actual ANR will be achieved as forecasted.

The ANR is defined in the 2003 Safety-Net Cost Recovery Adjustment Clause (CRAC) Final Proposal ROD as "generation function net revenues, as accumulated since 1999, at the end of each of the FY 2001- 2005...confirmed by BPA's independent auditing firm." The ANR is equivalent to what the ROD defines as "Audited Accumulated Net Revenues" (AANR); the ANR distinguished from the BPA ANR in two ways:

- the ANR does not include the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities);
- the ANR includes the Energy Northwest debt service (ENW DS) expenses as forecasted in the WP-02 Final Studies, (instead of the actual ENW DS expenses as used in calculating the BPA ANR)